

In climate fight, kids are finding they're not alone

The Toronto Star

May 25, 2019 Saturday

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Section: NEWS; Pg. A10

Length: 781 words

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Body

Friday was a beautiful May day on Parliament Hill - or at least there were no torrential rain storms, flooding, tornadoes or other climate calamities - so competing protesters traded barbs and threw slogans at each other in the shadow of the Peace Tower.

The Canadian Taxpayers Federation, known for launching an inflatable Mike Duffy and a gimmicky debt clock that kept track of federal largesse, had just unleashed a new tool: a digital counter of federal tax losses due to a lack of oil and gas pipelines.

Foregone revenue is growing by \$3.6 million a day, they say, and has already amounted to a loss of \$6.2 billion between 2013 and 2018.

Across the street from the clock and oversized reproductions of oil drums, teenagers were assembling in a line, holding up homemade signs by the dozen and shouting about saving the planet. They were gently photo-bombing the pro-pipeline folks with punny phrases like, "Don't be a fossil fuel," or "The snow must go on!"

They were eventually joined by a couple of hundred other youngsters who, as has become the custom, take to the streets on Friday afternoons in solidarity with Swedish climate activist Greta Thunberg, a 16-year-old whose no-nonsense approach to fighting climate change has inspired protests around the world.

But the gulf between the Taxpayers on one side of the street and the Fridays-for-Future strikers on the other is narrowing because, hovering in their midst - at least in spirit if not in their actual business suits - are central bankers, teachers and even company executives who are beginning to embrace the challenge of climate change.

The interlocutors are driven to action by what they see around them: a creative will to weave environmental protection into daily life, business and economy.

Teacher April Soni from Goulbourn Middle School in Stittsville, Ont., brought her class to Parliament Hill to join the Friday climate strikers because she - and the kids, who talk passionately about climate change every single day - wanted to incorporate their learning about environmental protection into their lesson plans. Soni didn't want them to have to skip school for protest, so she assigned them sign-making duties, arranged a tour of Environment Canada's air quality monitoring system and encouraged them to raise money for a bus to bring them to the Hill - with her in tow.

"We're very passionate," Soni said. "They see the momentum is going this way and they want to be part of it."

Out in Alberta's oilsands a day earlier, Shell Canada announced that the Quest carbon capture and storage project that it runs on behalf of Canadian Natural Resources Ltd. had successfully sucked up four million tonnes of carbon dioxide since its inception in 2015 - equivalent to the annual emissions of a million cars. The facility is far

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surpassing expectations, below budget, and on its way to proving that carbon capture and storage could be a viable way of reducing the carbon footprint of oilsands production.

Since the project was backed by provincial and federal funding, the intellectual property related to its design is publicly available for other companies to use and make more efficient. The costs are falling, the technology is improving and the oilpatch is talking about a day when government subsidies won't be needed. Reducing emissions will become part of the business model - especially as the world turns its back on carbon.

And that's where the Bank of Canada as a go-between is particularly important. The central bank has just announced that it will incorporate climate change and its effects on business and the economy into its ongoing assessments of financial stability, growth and inflation.

In its report on financial stability last week, the central bank has finally recognized that even though environmental concerns are a bit outside of its wheelhouse, the risks are too consequential to be ignored. Extreme weather hurts infrastructure and the daily functioning of the economy, but it can also affect the stability of banks, pension plans, insurance companies and other financial institutions.

More broadly, however, because the world is moving to a low-carbon economy, Canadian companies that don't measure their exposure to carbon and figure out how to handle the shift could suffer deeply, the bank points out.

As the Bank of Canada puts it, "rapid repricing might cause fire sales and interact with other vulnerabilities - like excessive leverage - destabilizing the financial system. Better transparency could help alleviate this risk."

The protesters on Parliament Hill have a similar message but are more plain-spoken. As one sign said, "Money won't be useful when we're all dying."

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Classification

Language: ENGLISH

Document-Type: COLUMN

Publication-Type: NEWSPAPER

Subject: FLOODS & FLOODING (90%); NEGATIVE MISC NEWS (90%); NEGATIVE NEWS (90%); PROTESTS & DEMONSTRATIONS (90%); SEVERE WEATHER (90%); WEATHER (90%); CLIMATE CHANGE (89%); ENVIRONMENT & NATURAL RESOURCES (89%); ENVIRONMENTALISM (87%); CHILDREN, ADOLESCENTS & TEENS (78%); CLIMATE ACTION (78%); TAXES & TAXATION (77%); EMISSIONS (75%); FUNDRAISING (75%); ADOLESCENTS & TEENS (74%); TEACHING & TEACHERS (70%); EDUCATIONAL INSTITUTION EMPLOYEES (68%); PRIMARY & SECONDARY SCHOOL TEACHERS (68%); TEACHING MATERIALS & MEDIA (68%); MIDDLE & JUNIOR HIGH SCHOOLS (63%); AIR QUALITY (62%); CARBON CAPTURE & STORAGE (61%); AIR QUALITY MONITORING (60%); CENTRAL BANKS (50%)

Company: CANADIAN NATURAL RESOURCES LTD (83%); SHELL CANADA LTD (50%)

Ticker: CNQ (TSX) (83%); CNQ (NYSE) (83%)

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Industry: NAICS211130 NATURAL GAS EXTRACTION (83%); NAICS211120 CRUDE PETROLEUM EXTRACTION (83%); SIC1311 CRUDE PETROLEUM & NATURAL GAS (83%); NAICS447110 GASOLINE STATIONS WITH CONVENIENCE STORES (50%); NAICS324110 PETROLEUM REFINERIES (50%); SIC5411 GROCERY STORES (50%); SIC2911 PETROLEUM REFINERIES (50%); ENERGY & UTILITIES (78%); EMISSIONS (75%); NATURAL GAS PRODUCTS (75%); OIL & GAS FACILITIES (75%); OIL & GAS INDUSTRY (75%); OIL & GAS PIPELINES (75%); PIPELINE TRANSPORTATION (75%); FOSSIL FUELS (70%); OIL SANDS (70%); BUSINESSWEAR (63%); MIDDLE & JUNIOR HIGH SCHOOLS (63%); CENTRAL BANKS (50%)

Person: GRETA THUNBERG (78%)

Geographic: ALBERTA, CANADA (73%); CANADA (93%)

Load-Date: May 25, 2019

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